



## Cyprus

### Citizenship by Investment

The Republic of Cyprus is not only blessed with beautiful weather and a stunning landscape; it is culturally rich and perfectly placed for working and travelling, both within the EU and beyond.

The Greek-speaking Orthodox Christian community and the Turkish-speaking Muslim community are the two major ethnic and religious groups in Cyprus. The members of both groups cohabited in peace and celebrated their festivals together until 1974, when Turkey invaded the north in response to a military coup on the island backed by the Athens government. Since then the island has been effectively partitioned with mostly Turkish Cypriots occupying North Cyprus, and mostly Greek Cypriots occupying the Republic of Cyprus. Even though the two communities have been separated since the events in 1974, they still share lots of things in common, such as customs, mannerisms, values and cuisine. Reunification talks have proceeded gradually and some progress has been seen in recent years.

Today, modern Cyprus is an independent sovereign Republic with a presidential system of government. After a series of negotiations lasting more than three decades, the Republic of Cyprus became a full member of the EU in 2004. The accession to the EU contributes markedly to the democracy, freedom and economy of Cyprus. In 2008, Cyprus joined the European Monetary Union and the euro became its official currency, replacing the old Cyprus pound. Cyprus is also a member of the United Nations and its specialised agencies, the Council of Europe, the British Commonwealth, the Organisation for Security and Cooperation in Europe, and many other international organisations, playing an increasingly significant role in the globalized world.

Cyprus boasts an excellent citizenship by investment programme, making it an attractive citizenship option for international investors seeking to secure citizenship in an EU country.







## Citizenship by Investment Programme

The Cyprus Citizenship by Investment Programme is provided for in the Scheme for Naturalisation of Investors in Cyprus by Exception, on the basis of Section 111A(2) of the Civil Registry Laws of 2002-2013. By virtue of this law, the Cyprus Council of Ministers may grant citizenship by naturalization to foreign entrepreneurs. Through this scheme, non-EU and non-EEA nationals of good standing may, along with their family members, receive Cypriot citizenship by making an approved investment for a period of at least three years. Successful applicants may apply for an EU passport, which gives the right to travel, live and work freely in any EU member state.

## Advantages

- Cyprus is a member of the European Union. Investors and their families are free to live, work, study and do business in any EU member state and in Switzerland, Liechtenstein, Norway and Iceland.
- Cypriot passport holders can enjoy visa-free entry to 144 countries and territories.
- Dual citizenship is recognised and obtainment of Cypriot citizenship will not forfeit citizenships of other countries.
- A passport is also available to the spouse of the investor and to dependent children (under 28 years of age) at the end of the investment. Descendants of the investor will retain citizenship.

- The parents of the investor may also apply for nationality by purchasing property in Cyprus worth at least €500,000 and holding it permanently.
- There is a quick application process: just 3 months to obtain citizenship.
- There are no immigration residency requirements, so investors can carry on residing where they wish.

## Eligibility for Application

- Applicants must be over 18 years of age.
- Applicants (and accompanying spouses, adult children and parents) must have no criminal record.
- Applicants must make a minimum investment of €2 million.
- The investment holding period must be at least 3 years long.
- Investors must own a private residence in Cyprus, worth at least €500,000 (If the investment option is residential, this requirement will not apply).
- Investors must be holders of a residence permit in Cyprus to qualify for Cypriot nationality. In order to obtain one, the applicant should submit a residence permit application. Residence permits may be applied for at the same time as the application for nationality. In accordance with EU regulations, obtaining residence permits is a routine procedure.

## Investment Requirements

Investors must choose one of the following types of investment:

1. Purchase of more than **€500,000** worth of bonds and an investment of **€1,500,000** in other projects.
2. Purchase of more than **€2,000,000** worth of real estate (residential or commercial).
3. Purchase of more than **€2,000,000** worth of Cypriot commercial financial products.
4. Purchase, creation or participation in a Cyprus business or company (worth at least **€2,000,000**).







## Application Process

1. Initial investor assessment and signing: Investors sign an investment immigration service agreement. Investors sign an investment agreement on financial products.

2. Preparation of materials and initiation of the investment: Under the guidance of an investment advisor, a criminal record check and other necessary materials required for the application are prepared. An investment is made, as per the investment agreement.

3. Assessment: The assessment period is approximately three months. The application materials are examined by the Civil Registry and Migration Department, and then by the Minister of the Interior before authorisation can be granted.

4. Completion: The investor arrives in Cyprus and obtains a passport.

## Why Choose Cyprus?

- Whether you choose to go to Switzerland, Norway, France, or Germany, you have the freedom of living, working and studying in any EU/EEA country.
- Cyprus allows dual citizenship, so there is no need to renounce any previous citizenship.
- It only takes about three months to obtain citizenship: the fastest in the EU.
- A Cypriot passport comes with the freedom to travel to 144 countries, visa-free and hassle-free.
- There is no residency requirement. Applicants do not need to be normally resident in Cyprus to hold a Cypriot passport.

## Fees

Application Fee	€2,000
Naturalisation Certificate Fee	€5,000



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## Bringing the Future Closer

[www.ifuturecitizen.com](http://www.ifuturecitizen.com)

The Future Citizen Institute studies all matters relating to the phenomenon of investment residency, citizenship-by-investment, and global mobility. By producing thought-leadership in an ever-changing industry, we hope to shape the evolving understanding of the 'Future Citizen'.

The Institute was formed as a response to the changing nature of citizenship and identity in a globalising world. Drawing on the expertise of industry leaders, academics, and investors, it

examines the consequences of increased mobility in a political and economic context.

At the Future Citizen Institute, we produce research and foster a community of globally minded individuals with an interest in investment migration. As the industry continues to grow rapidly, we hope to be an invaluable source of data and analysis for professionals, students and academics.

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